

## COTTON HIGHER IN A SMALL MARKET

Liverpool's Rise Fails to Have Much Effect on Prices Here.

## SOUTH'S HOLDING POWER

Cotton closed at a net gain of 5 to 7 cents yesterday after a session marked by the usual dullness and irregularity, turnover was slightly higher and at the close of the local opening was about 15 English points better than due. As usual the New York market made only a partial response to this strength, opening prices were the best of the day, the trading was on a small scale and purely professional in character.

Although sentiment continues very bullish as a result of the aspect of the statistical position, some of the local experts were able to figure out some sort for the bulls as a result of the supply and demand situation. One firm presents an analysis in which it reaches the conclusion that the amount of cotton available for export to the United States will not until the 1st of September will be only 3,655,000 bales. The bears, however, take the view that the real exports will not be in excess of 4,000,000 bales on account of the scarcity of tonnage andasmuch as the South have been reporting a total of 5,650,000 bales from now until September would seem to be ample.

The cotton editor of the Memphis Commercial Appeal has the following to say: "There seems to be no sentiment among the professional traders that there is to be a large quantity of cotton than is customary at this season of the year. This cotton will soon have to come on the market. It is pointed out that only during the last six weeks any consideration of the new crop must be made and that at that time more spot cotton will have to be sold. It begins to look like the holder will have to undergo this test before the world at large will become convinced that the South can finance its crop and still have a surplus. This feeling, however, that the South must sell has been largely responsible for a decline from up levels in the contract market of about 100 points. At the same time spot has not only declined but has also advanced during the past week and in many markets are actually at the highest levels they have touched this season."

Market closed steady.

**Open-High-Low-Close-Prec.**  
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Asked

The local market for spot cotton was quiet yesterday, dulling off 12¢. Southern spot markets as officially reported were unchanged. New Orleans, Galveston, Mobile, New Orleans, Memphis, 12c. The New Orleans market closed steady.

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Closed quiet.

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